

**Amendment No. 1 to SB3030**

**Beavers**  
**Signature of Sponsor**

**AMEND Senate Bill No. 3030\***

**House Bill No. 3305**

<b>FILED</b>
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Title 35, Chapter 15, Part 1, is amended by adding a new section thereto, as follows;

Section 35-15-113.

(a) Any business trust or association, real estate investment trust, common law trust, and other such business entity required to obtain a certificate of authority from the secretary of state that also names the secretary of state as an agent for service of process shall provide to the secretary of state a list of all trustees of such trust and any named beneficiaries of such trust, if applicable.

(b) All trustees subject to the provisions of this section shall be responsible for maintaining a single set of true and accurate financial records of the trust, including, but not limited to, records of all revenues and expenses of the trust. All records should be kept for no less than three (3) years.

(c) Such records shall be made available to the secretary of state for inspection subject to the provisions of title 45, chapter 10, and the Federal Right to Financial Privacy Act, Pub. L. 95-630, as amended, 12 U.S.C. Section 3401 *et seq.*

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.